

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re

FTX TRADING, LTD., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

**Re: D.I. 26029**

**THE AD HOC COMMITTEE OF NON-US CUSTOMERS OF  
FTX.COM'S STATEMENT IN SUPPORT OF CONFIRMATION OF THE  
DEBTORS' FIRST AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION**

The Ad Hoc Committee of Non-US Customers of FTX.com (the “Ad Hoc Committee”), by and through its undersigned counsel, hereby submits this statement in support of confirmation of the *Second Amended Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and its Debtor Affiliates* [D.I. 26029] (as may be amended, the “Plan”),<sup>2</sup> and respectfully states as follows:

**STATEMENT IN SUPPORT OF THE PLAN**

1. The Ad Hoc Committee now comprises 66 members holding nearly \$6 billion in aggregate claims against the Debtors.<sup>3</sup> Members of the Ad Hoc Committee collectively hold the majority by dollar amount of Dotcom Customer Entitlement Claims—the largest creditor class in these Chapter 11 Cases—and are one of the reasons that the Debtors have been able to propose the value-maximizing Plan that has been accepted by all impaired classes entitled to vote.<sup>4</sup> Indeed,

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<sup>1</sup> The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification numbers are 3288 and 4063, respectively. Due to the large number of Debtors in these chapter 11 cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the Debtors’ claims and noticing agent’s website at <https://cases.ra.kroll.com/FTX>.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Plan.

<sup>3</sup> For the avoidance of doubt, neither the Ad Hoc Committee nor its members are estate fiduciaries.

<sup>4</sup> See *Declaration of James Daloia of Kroll Restructuring Administration LLC Regarding the Solicitation of Votes and Tabulation of Ballots Cast on the Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and its Debtor*

according to the Voting Report, the Plan is overwhelmingly supported by all impaired classes of Customer Entitlement Claims.<sup>5</sup>

2. Since forming in December 2022, the Ad Hoc Committee has prioritized maximizing recoveries on Dotcom Customer Entitlement Claims and Dotcom Convenience Claims (collectively, the “Dotcom Customer Claims”) in the most efficient manner possible for the benefit of holders of Dotcom Customer Claims. The Ad Hoc Committee has devoted significant effort and resources to engaging with the Debtors, and other key stakeholders, on a Plan that will maximize value to the holders of Dotcom Customer Claims and enable the Debtors to swiftly emerge from bankruptcy and begin expeditiously making distributions to the holders of Dotcom Customer Claims.

3. The Plan is the product of extensive good faith negotiations, culminating in a global agreement among the Debtors, the Ad Hoc Committee, the Official Committee, the Bahamas JOLs, and several other major constituencies in these Chapter 11 Cases. The Plan represents a value-maximizing transaction for the Debtors, their estates, and creditors, and crucially provides substantial recoveries for holders of Dotcom Customer Claims on an expeditious timeline. Accordingly, the Ad Hoc Committee supports the Plan, and believes it constitutes the best opportunity for the Debtors’ creditors—particularly holders of Dotcom Customer Claims—to maximize their recoveries in these Chapter 11 Cases.

4. Through hard-fought arm’s length negotiations over the past 22 months, the Ad Hoc Committee has helped secure key provisions for holders of Dotcom Customer Claims in the proposed Plan, including: (i) payment of postpetition interest from the Petition Date through

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*Affiliates* [Docket No. 26045] (the “Voting Report”), Ex. A.

<sup>5</sup> *Id.*

the applicable Distribution Date at the Consensus Rate; (ii) establishing a segregated fund (the “Supplemental Remission Fund”) to receive funds for distribution to the victims of the Debtors’ prepetition fraudulent acts—including holders of Dotcom Customer Claims, which otherwise would be payable to holders of Allowed Senior Subordinated Governmental Claims; (iii) the Debtors’ commitment to make distributions in stablecoin as opposed to fiat cash where feasible and desired; (iv) establishing the Creditor Advisory Committee, that will be consulted regarding all material decisions of the Wind Down Entities—including, *inter alia*, the timing and amount of distributions; and (v) appointing one of the Creditor Advisory Committee members to serve as a board member on the Wind Down Board.

5. Confirming the Plan will enable the Debtors to expeditiously emerge from bankruptcy and begin making distributions to creditors. The Ad Hoc Committee believes that the Plan should be confirmed because it is in the best interests of the Debtors, their estates, holders of Dotcom Customer Claims, and other stakeholders.

### **RESERVATION OF RIGHTS**

6. Nothing contained herein shall constitute a waiver of any rights or remedies of the Ad Hoc Committee, including, without limitation, the right to: (i) amend, modify, or supplement this Statement, or (ii) raise any additional arguments in writing or orally at the confirmation hearing.

### **CONCLUSION**

7. Thus, for the reasons set forth above, the Ad Hoc Committee respectfully requests that the Court overrule any remaining objections to confirmation and enter an order confirming the Plan.

Dated: September 30, 2024  
Wilmington, Delaware

/s/ Jonathan M. Weyand

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